

**EXHIBIT 14**  
**(Filed Under Seal)**



# Smithfield 2008 ANNUAL REPORT



AT MEALTIME. EVERYWHERE.



## SMITHFIELD FOODS GLOBAL OPERATIONS

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### NORTH AMERICA

#### UNITED STATES

- Arizona
- Arkansas
- California
- Colorado
- Florida
- Georgia
- Idaho
- Illinois
- Indiana
- Iowa
- Kansas
- Kentucky
- Maryland
- Massachusetts
- Michigan
- Minnesota
- Missouri
- Nebraska
- New Jersey
- North Carolina
- Ohio
- Oklahoma
- Pennsylvania
- South Carolina
- South Dakota
- Texas
- Utah
- Virginia
- Wisconsin

#### MEXICO



EUROPE

- BELGIUM
- FRANCE
- GERMANY
- ITALY
- POLAND
- PORTUGAL
- ROMANIA
- SPAIN
- THE NETHERLANDS
- UNITED KINGDOM

ASIA

- CHINA

Smithfield Foods participates in joint ventures that include Butterball, LLC, in the United States, Norson in Mexico, and Maverick Food Co. in China. The Groupe Smithfield joint venture operates in Belgium, France, Germany, Italy, Portugal, and The Netherlands. In Spain, Smithfield Foods owns a 24 percent stake in Campofrío.

## To Our Shareholders:

Fiscal 2008 was a year in which the environment changed rapidly. Exceptional results in our pork operations were more than offset by extremely unfavorable conditions in the hog markets. Smithfield reported net income for fiscal 2008 of \$128.9 million, or \$.96 per diluted share, versus net income for the prior year of \$166.8 million, or \$1.49 per diluted share. Sales were \$11.4 billion compared with \$9.4 billion last year.

In March, we signed a definitive agreement to sell Smithfield Beef Group, Inc., including its beef processing and cattle feeding operation, to JBS S.A. Consequently, the company has classified beef processing and cattle feeding results as discontinued operations. Results for prior years have been restated to reflect the discontinued operations.

While outperforming the industry, Smithfield Beef is a relatively small, number-five participant in the industry with a market share of 6 percent. Since we have been unable to grow through acquisition or justify building a new plant in an adverse industry environment, it makes sense to exit the business at the very fair price of \$565 million. Also, we expect to receive about \$200 million for the cattle inventory at the cattle feedlots. We will use these ultimate net proceeds of approximately \$750 million to reduce debt. The transaction is subject to regulatory approval and is expected to close during our fiscal second quarter.

Demand for pork in the United States was excellent and exports were at record levels. Industry exports this year accounted for 15 percent of production compared with 6 percent 10 years ago. Smithfield's exports well

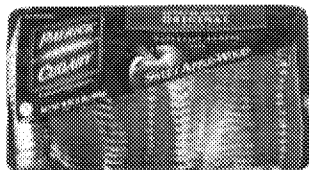


C. Larry Pope  
President and CEO

"I am extremely pleased with the packaged meats side of our business, where we continued to drive out costs and improve margins."



exceeded industry export growth of 3 percent. We developed a healthy working relationship with Chinese officials and customers that should prove beneficial in the future. China is an enormous market with exploding growth and potential. The country is experiencing annual growth of 8 to 10 percent, which equates to an increase in demand for pork of 50 million hogs a year. To put this in perspective, the United States produces just over 100 million hogs annually and the European Union about 120 million.



Pork exports are continuing at an even stronger pace this year. Industry volume year-to-date is up over 50 percent. In addition to China, major importing countries include Japan, Mexico, Russia, South Korea, and Canada. The U.S. industry is benefiting from a weak dollar, and our products are relatively inexpensive versus pork in most other countries.



We met our No. 1 goal of increasing packaged meats margins

I am extremely pleased with the packaged meats side of our business, where we continued to drive out costs and improve margins. In fact, packaged meats margins in the U.S. improved 73 percent in fiscal 2008. Smithfield continued its focus on rationalizing lower-margin products in favor of higher-margin and more fully processed products. Part of this strategy included closing inefficient plants, thus increasing operating rates at existing plants. The result is increased volume in higher-margin categories and reduced volume in lower-margin products.

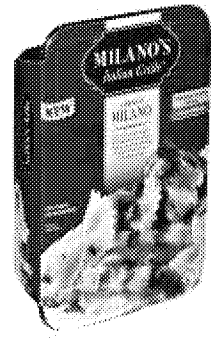


Our strategic focus on converting raw materials to more value-added convenience products is working. Domestically, packaged meats volume rose 10 percent, while branded products volume increased 11 percent. Importantly, volumes of some of our highest margin product categories—precooked bacon, precooked entrees, smoked sausage, and dry sausage—rose more than 25 percent. Our number-one goal in fiscal 2008 was to raise packaged meats margins, and we accomplished this objective.



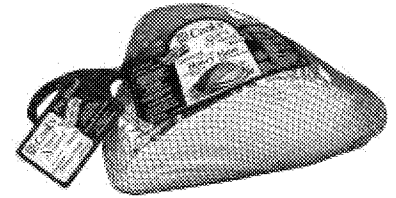


Fresh pork margins benefited from lower raw material costs, high exports, and the acquisition of Premium Standard Farms (PSF) in May 2007. PSF raises 4 million hogs a year, and the two plants we acquired in the deal process 4 million hogs annually. Fresh pork volume increased 29 percent.

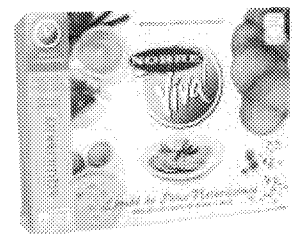


Hog production posed several challenges during the past year

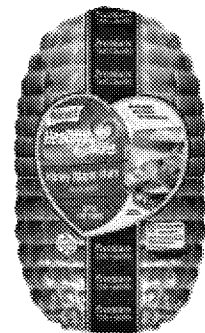
On the other hand, major challenges in the hog markets created difficult conditions for our hog production operations. Hog production experienced a substantial loss, the result of lower live hog prices and considerably higher raising costs due to higher grain prices. In response to this adverse environment, Smithfield led the industry in announcing plans to reduce its U.S. sow herd by 4 to 5 percent, or 40,000 to 50,000 sows. This ultimately will result in production of 800,000 to 1 million fewer market hogs annually.

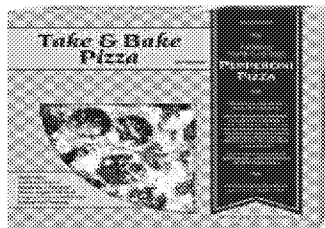
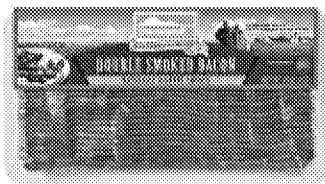


The other major issue in the hog production industry is grain prices, which have risen dramatically in the past year. Feed represents 65 percent of the cost of raising a hog. Our cash raising costs were up 18 percent year over year, and they will rise substantially this year. I continue to be very concerned about the ever-increasing cost of grains. I believe corn prices, at least in part, can be traced directly back to the "corn to ethanol" government policy in this country. While no one can determine precisely the exact impact of this policy, I think it is clear that the impact on corn prices has been substantial. The elimination of 25 percent or more of the supply of any commodity from the market, while demand remains constant, has a dramatic impact on price levels. Until there is a policy change in Washington, there will be pressure on grain prices. As production is reduced and costs rise, meat prices will increase. Unfortunately, these cost increases eventually will be passed through to the American consumer.



On the international front, Animex had an excellent year, primarily by increasing its packaged meats production by 21 percent while also improving





its margins. Groupe Smithfield reported higher results in spite of highly competitive market conditions. Results include \$13 million in pretax charges in the second quarter related to costs associated with an outbreak of classical swine fever at three of the company's farms in Romania. Nevertheless, operations in Romania progressed and fresh meat production rose 63 percent. Grain prices in Europe were even higher than in the U.S. and international hog production recorded a substantial loss.

Recent management changes will help support our packaged meats strategy. I recently announced several changes in senior management. These changes strengthened the company's overall management team and were in line with the company's foremost goal of increasing packaged meats margins. George H. Richter was named president and chief operating officer of the company's pork group, a new position. The presidents of Smithfield Foods' five pork processing companies report to him. In other actions, Joseph W. Luter IV, formerly president of Smithfield Packing Company, became an executive vice president of Smithfield Foods, concentrating on sales and marketing. James C. Sbarro was named president of Farmland Foods. Previously, he had been senior vice president of sales, marketing, research and development at Farmland. Timothy O. Schellpeper, the former senior vice president of operations at Farmland, was named president of Smithfield Packing Company.

Robert W. Manly IV, executive vice president of Smithfield Foods, was named to the additional position of chief financial officer. Mr. Manly is a 30-year veteran of fresh pork processing and live hog production, and his unique mix of financial, operating, and general management experience brings further strength to the finance organization. Carey J. Dubois, who has been serving as vice president and chief financial officer, moved to vice president, finance, a new position. With great pride, I want to report on our community programs. Smithfield has accelerated its efforts to focus on education and hunger relief. This year we launched a 10-city tour, Helping Hungry Homes, providing 1 million




servings of meat to needy families across the country. This is just part of our larger commitment to work with food banks, schools, and other groups that support families struggling to put food on their tables.

On the education front, we expanded our Learners to Leaders program designed to help high school students enhance their leadership and career development skills, as well as personal growth, as they advance. We believe that education is the cornerstone of a thriving community and we want to give young people the skills to be leaders of tomorrow. Additionally, the Smithfield-Luter Foundation expanded its scholarship program to provide financial assistance to the children and grandchildren of company employees who attend three historically black universities.

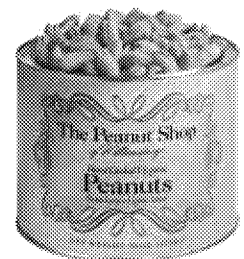
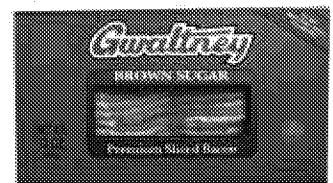
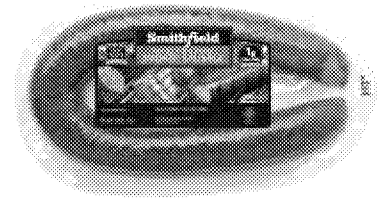
Looking forward, we have a stronger management team in place. We expect export demand to remain strong and anticipate that liquidation of hog supplies will continue. While the commodity markets currently are volatile and the operating environment is very difficult, these issues ultimately will settle as they have done in past cycles. Grain prices will be the wild card, as grain markets continue to reach historic levels. In the meantime, we are focusing on improving our cost structure and implementing price increases as markets permit.

Sincerely,



C. Larry Pope  
President and Chief Executive Officer

June 15, 2008









## BARBECUED PORK LOIN ROAST

Serves: 8  
Cook Time: 30 minutes

### INGREDIENTS:

- 1 (4-pound) Smithfield Pork Loin Roast
  
- Marinade:
  - 1/4 teaspoon Worcestershire sauce
  - 1/4 cup soy sauce
  - 2 tablespoons honey
  - 2 tablespoons cider vinegar
  - 3 teaspoons lemon juice
  - 1 teaspoon prepared mustard
  - 1 teaspoon salt
  - 1/2 teaspoon celery seed
  - 1/2 teaspoon black pepper
  - 2 cloves garlic, minced
  - 1 cup barbecue sauce

### STEPS:

In a small bowl, combine Worcestershire sauce, soy sauce, honey, vinegar, lemon juice, mustard, salt, celery seed, pepper, and garlic. Place pork loin roast in a large plastic resealable bag and pour marinade over pork loin. Seal and marinate in refrigerator for 4-6 hours (preferably overnight).

Preheat oven to 325 degrees Fahrenheit.

Remove roast from bag, place in a roasting pan, and discard marinade. Roast pork loin at 325 degrees F for 30 minutes per pound or until an internal temperature registers 160 degrees F on an instant-read thermometer. Let rest for 10 minutes. Serve with BBQ sauce.

### SERVING SUGGESTIONS:

Serve with mashed potatoes and biscuits.

*This recipe was specially prepared and created by Paula Deen for Smithfield.*



Families in more than 40 countries make Smithfield Foods products an important part of their daily meals. As the largest pork processor in the United States, we've been a key beneficiary of a doubling in U.S. pork exports since 2000. Our pork processing operations in Poland and Romania also leave us well positioned to meet the expected increase in global demand.



◀ A great Smithfield Foods recipe





Smithfield Foods' range of convenience products—from precooked bacon to salad toppings—makes it a snap for consumers and foodservice operators alike to put meals together. No wonder we sold more than 1 billion pounds of such products in fiscal 2008. Converting more of our volume to these higher margin items will help enhance our bottom line.









## RED HOT & BLUE TURKEY SANDWICH

Serves: 1  
Preparation Time: 5 minutes

### INGREDIENTS:

- 1 tablespoon mayonnaise
- 1 tablespoon hot sauce
- 1 Kaiser roll
- 1 cup shredded lettuce
- 2 slices tomato
- 1 thin slice onion
- 3 ounces sliced Butterball Cajun-Style Deli Turkey Breast
- 2 tablespoons crumbled blue cheese

### STEPS:

Blend mayonnaise and hot sauce to desired taste. Toast Kaiser roll and garnish with lettuce, tomato, and onion slices. Place turkey slices on the bottom of the roll and top with blue cheese and sauce mixture. Sandwich together and enjoy!

### SERVING SUGGESTIONS:

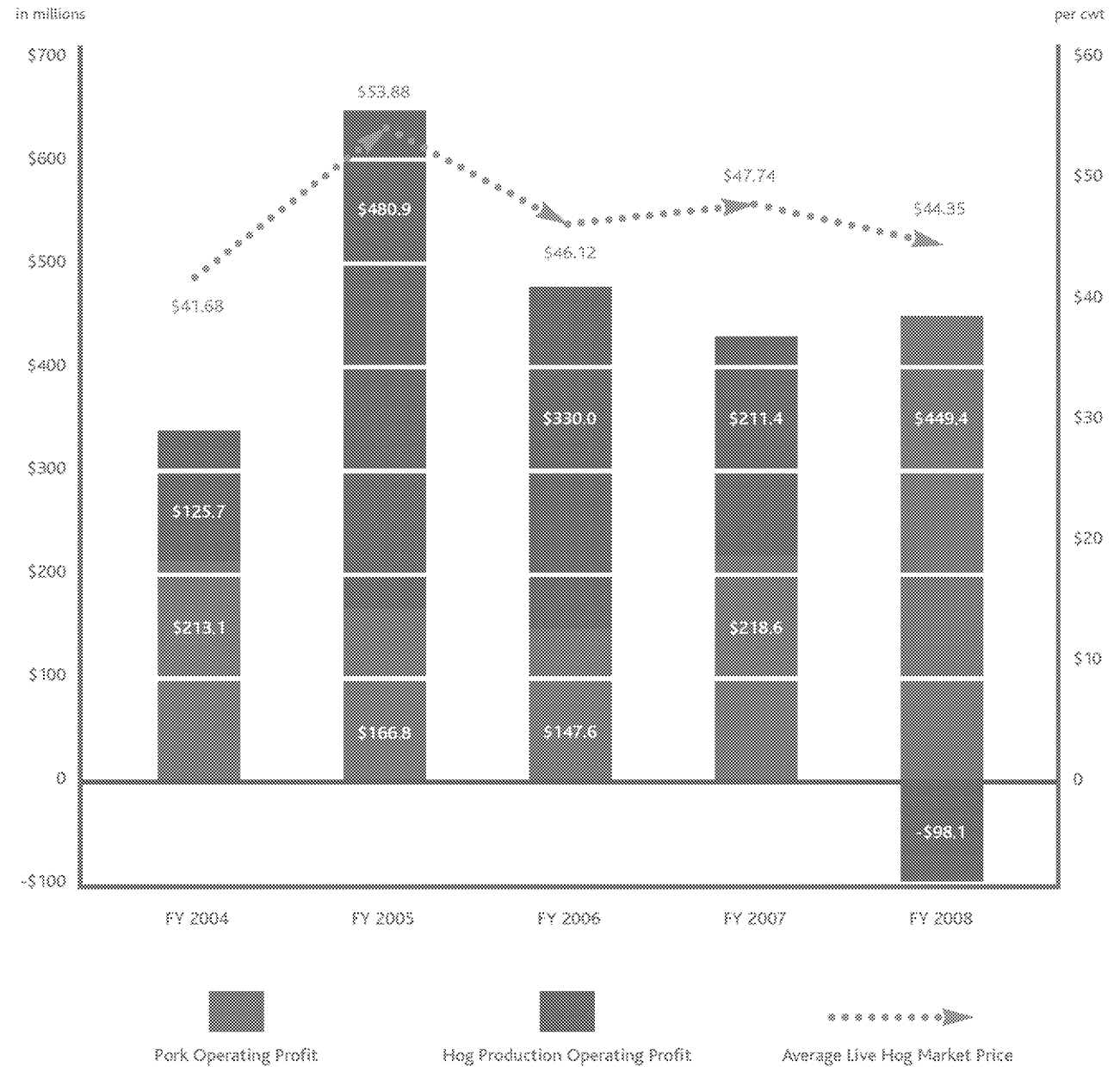
Serve with your favorite potato chips.



Smithfield Foods is a key supplier to the multibillion dollar U.S. foodservice industry, with leading restaurants, hotels, and fast food chains relying on the quality of our brands. Precooked and other convenience items help our customers address rising labor costs as well as food safety issues. One leading national sandwich chain just named Butterball, LLC, its supplier of the year.

## VERTICAL INTEGRATION

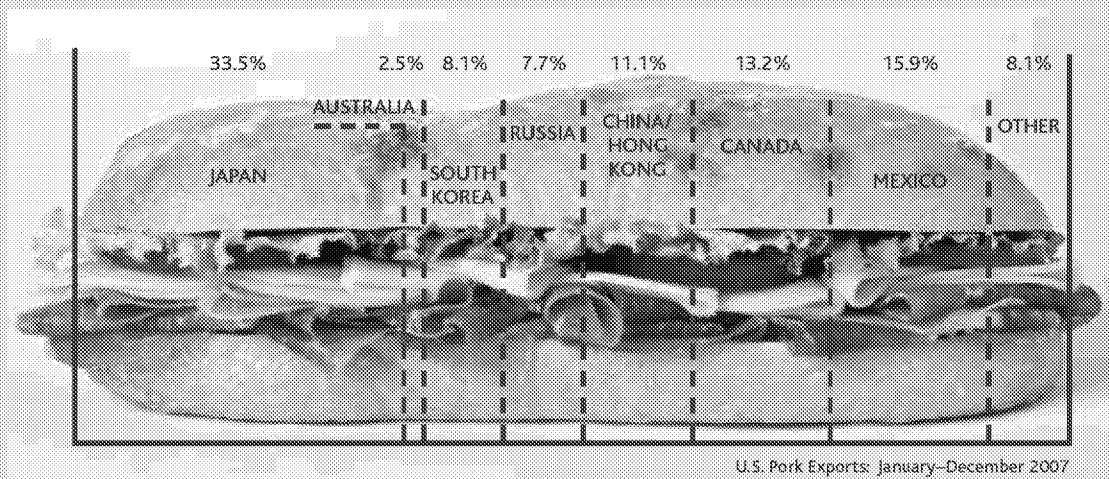
Smithfield Foods continues to reap the benefits of participating in both the pork processing and hog production businesses. Since operating profits tend to rise in one as they fall in the other, our vertical integration strategy offsets some of the earnings cyclicalities inherent in each business.



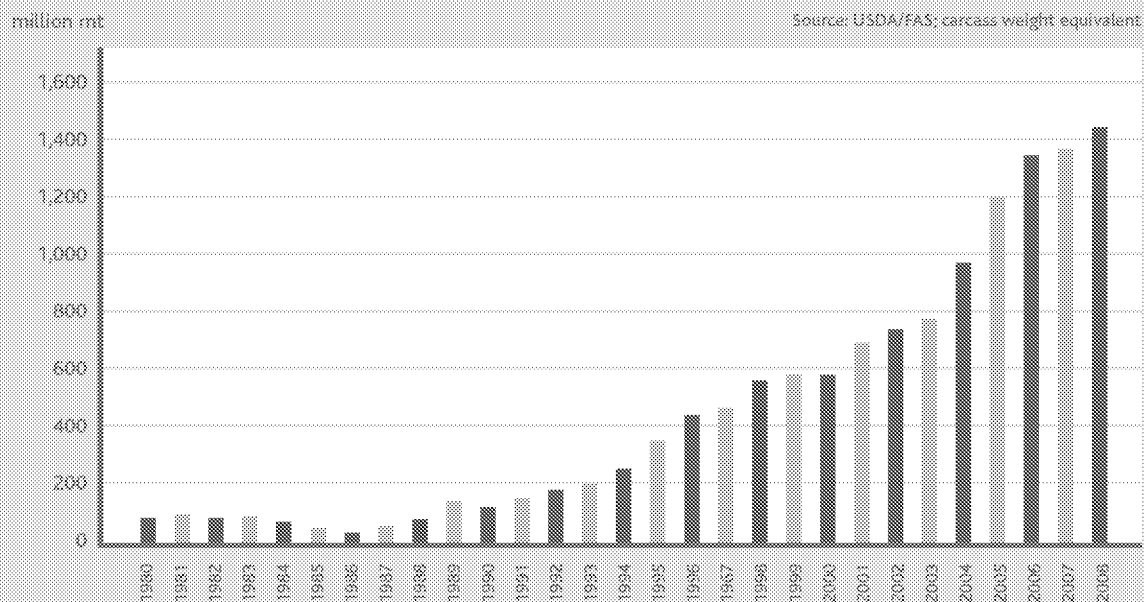


## PORK EXPORTS

Among the U.S. pork industry's export markets, Japan has the largest share followed by Mexico, Canada, and China/Hong Kong.

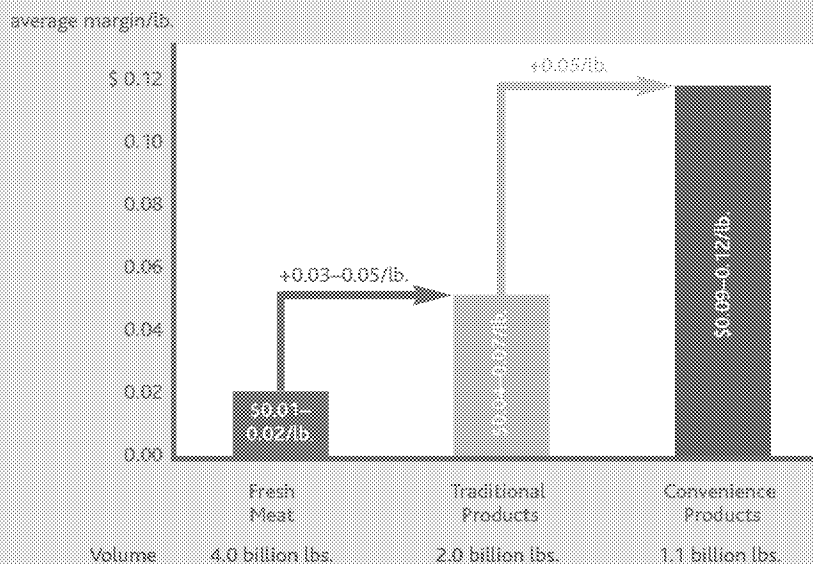


U.S. pork exports exceeded a record 1,400 million metric tons in 2008 and have more than doubled since 2000.

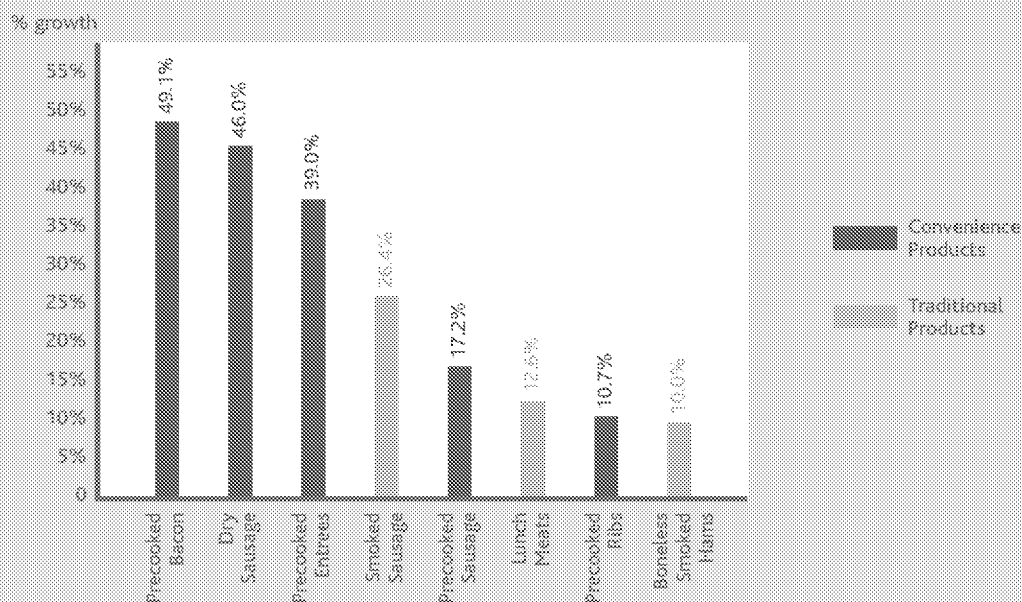


## IMPROVING PACKAGED MEATS MARGINS

Since traditional and convenience products provide much higher margins than those from fresh meat, we see a significant opportunity to improve profitability by moving more of our product mix up the value chain.



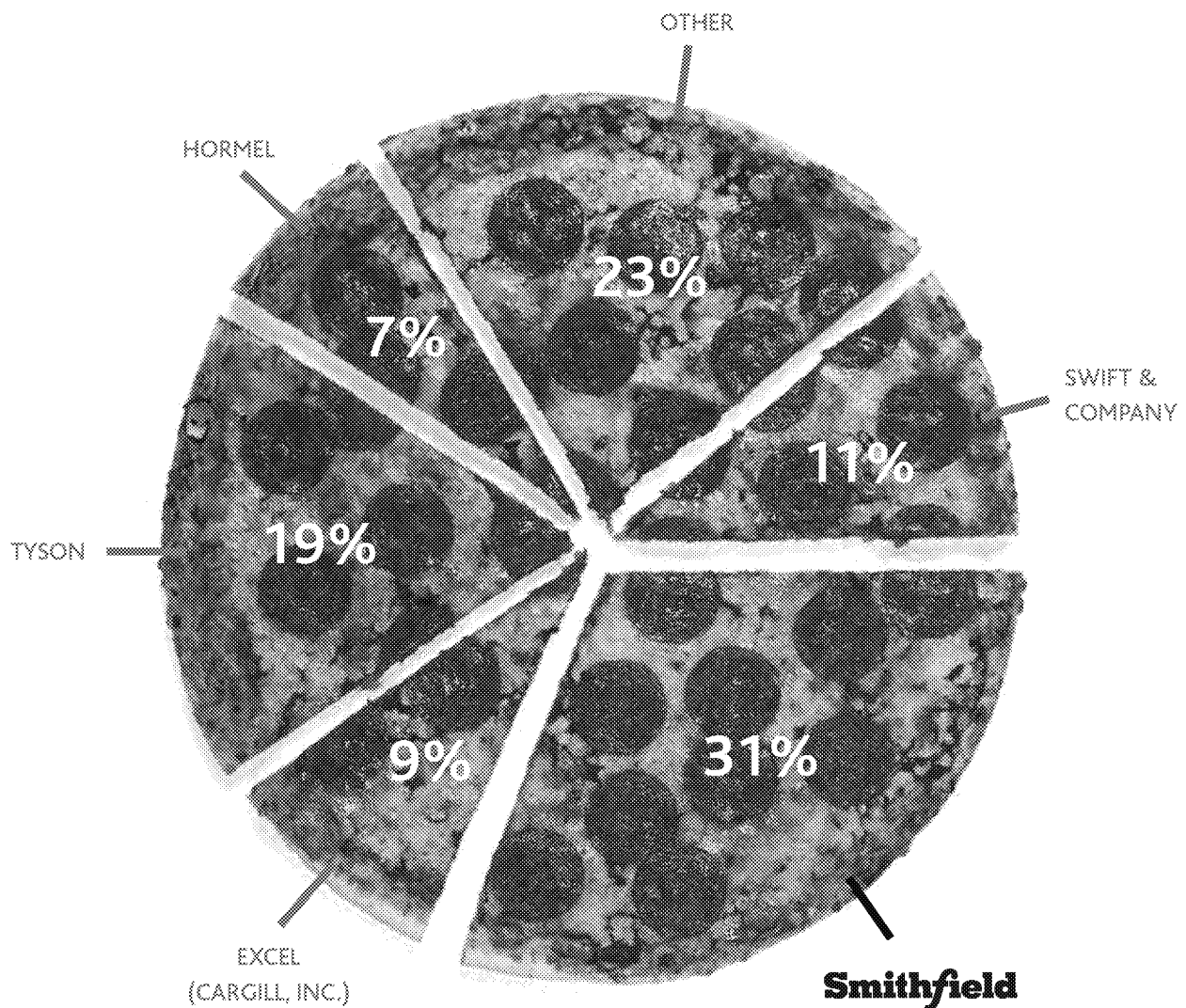
In fiscal 2008, large volume gains in several convenience product categories in the pork segment significantly outpaced our 10.1 percent total packaged meats volume growth.





## MARKET LEADER

Smithfield Foods has a commanding share of the U.S. pork processing market, higher than our two closest competitors combined. We processed 31 million hogs in fiscal 2008.





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**FINANCIAL HIGHLIGHTS**

Fiscal years ended (in millions, except per share data)	April 30, 2008	April 29, 2007	April 30, 2006
Sales	\$ 11,351.2	\$ 9,359.3	\$ 8,828.1
Income from continuing operations	139.2	211.9	206.2
Net income	128.9	166.8	172.7
Income from continuing operations per diluted share	1.04	1.89	1.84
Net income per diluted share	0.96	1.49	1.54
Weighted average diluted shares outstanding	134.2	111.9	112.0
<b>Additional Information</b>			
Capital expenditures	\$ 460.2	\$ 460.5	\$ 362.3
Depreciation expense	258.0	261.0	181.3
Working capital	2,174.0	1,795.3	1,597.2
Total debt <sup>1</sup>	3,883.4	3,092.9	2,558.3
Shareholders' equity	3,048.2	2,240.8	2,028.2
Total debt to total capitalization <sup>2</sup>	56.0%	58.0%	55.8%

<sup>1</sup> Total debt is equal to notes payable and long-term debt and capital lease obligations including current portion.  
<sup>2</sup> Computed using total debt divided by total debt and shareholders' equity.









## COWBOY STYLE PORK CHILI

Serves: 6  
Cook Time: 45 minutes

### INGREDIENTS:

- 1 to 1 1/2 lbs. Smithfield Pork Tenderloin (any cubed pork cut will work) cut into bite-sized cubes
- 1 teaspoon vegetable oil
- 2 cloves garlic, minced
- 1 medium onion, chopped
- 1 can (4 ounces) chopped green chili peppers, drained
- 1 teaspoon ground cumin
- 1 can (15 ounces) red beans, drained and rinsed
- 1 can (14.5 ounces) diced tomatoes
- Shredded cheddar cheese and sour cream for garnish
- Salt and pepper to taste

### STEPS:

In a large skillet, heat oil over medium-high heat. Add pork and sear until just browned. Add onions and garlic, green chilies, and cumin. Cook, stirring until onion is translucent. Add salt and pepper. Stir in beans, tomatoes, chili peppers, and cumin. Simmer over low heat for about 30 minutes, stirring occasionally. Top with shredded cheddar cheese and a dollop of sour cream.

### SERVING SUGGESTIONS:

Ladle chili over your favorite corn bread or use fried tortilla chips for the perfect dippers!

*This recipe was specially prepared and created by Paula Deen for Smithfield.*



A leader in both the supermarket meat case and in the foodservice arena, Smithfield Foods enjoys a strong presence in other distribution channels as well. For example, our family of companies helps feed the United States Armed Forces at home and abroad. In the service deli, our brands combine to give us top-three rankings in ham, turkey, dry sausage, and bologna.

◀ A great Smithfield Foods recipe







From hot dogs and lunchmeat to bacon and boneless smoked hams, Smithfield Foods saw sales volumes of branded packaged meats increase by 11 percent in fiscal 2008. Even better, U.S. packaged meats margins rose by a hefty 73 percent thanks to a focus on selling convenience products such as precooked bacon, smoked and dry sausage, and ready-to-eat entrees.









## BACON CRISPS

Serves: 36  
Cook Time: 2 hours

### INGREDIENTS:

- 1 pound Smithfield Naturally Hickory Smoked Bacon, cut slices in half
- 1/2 cup freshly grated Parmesan
- 1 sleeve buttery rectangular crackers (recommended: Waverly Wafers)

### STEPS:

Preheat the oven to 250 degrees Fahrenheit. Place 1 teaspoon of freshly grated Parmesan cheese on each cracker and wrap tightly with a strip of bacon. Place the wrapped crackers on a baking sheet and put the baking sheet on the oven rack. Bake for 2 hours or until the bacon is done. Do not turn. Drain on paper towels. Serve hot or at room temperature.

(Cook's note: You can also bake at 350 degrees F for 40 minutes if you're in a hurry!)

### SERVING SUGGESTIONS:

Serve with fresh sliced vegetables.

*This recipe was specially prepared and created by Paula Deen for Smithfield.*



At your favorite eatery or at your kitchen table, chances are good that the sizzling bacon on your plate comes from one of the many Smithfield Foods independent operating companies. National and regional brands such as Smithfield, John Morrell, Farmland, and Gwaltney have helped us capture the No. 1 or No. 2 volume share of bacon sold in three of four U.S. regions.



◀ A great Smithfield Foods recipe

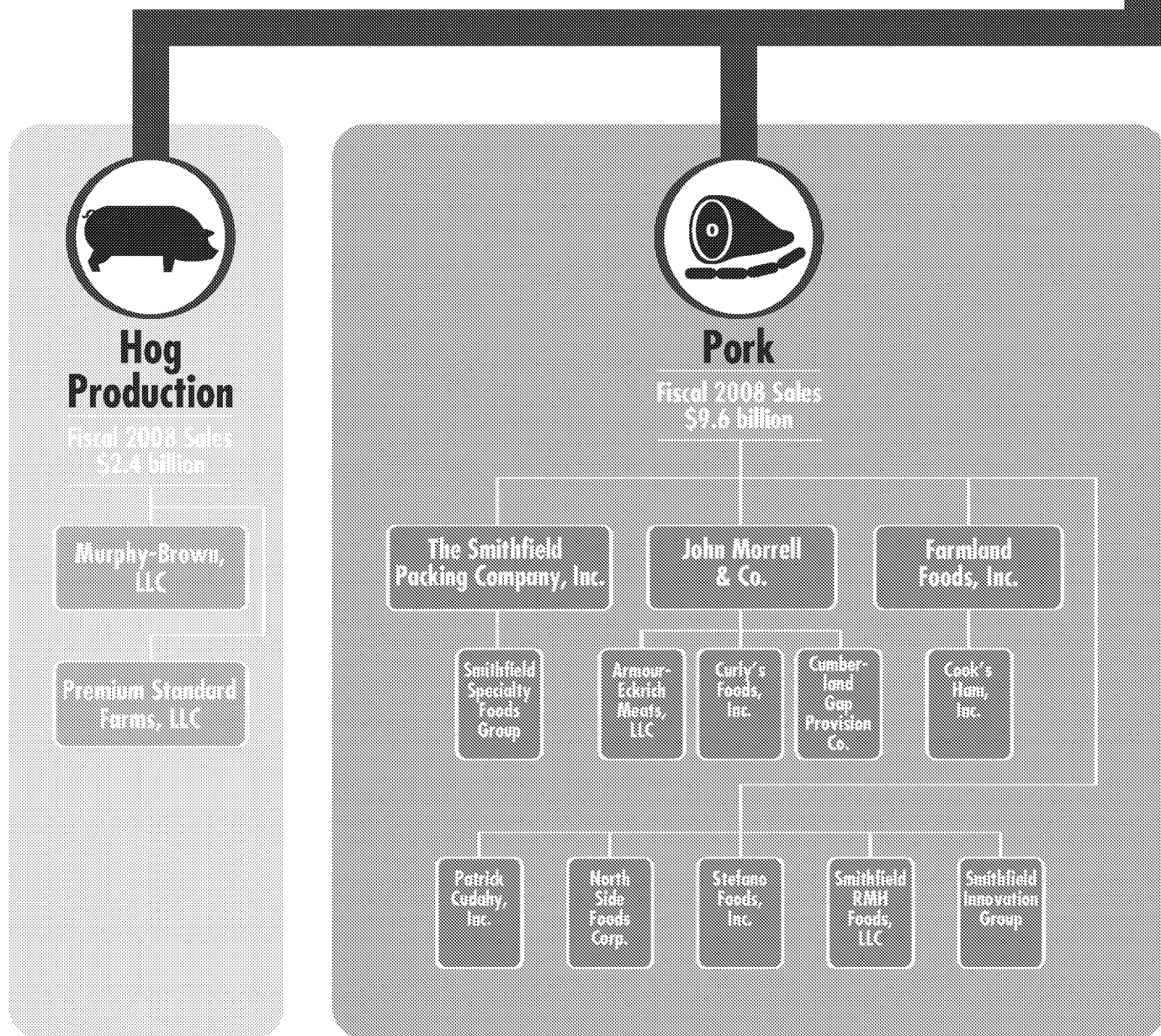




From reducing our environmental footprint to funding scholarships and feeding the hungry, Smithfield Foods' focus on corporate social responsibility takes many forms. We gave more than 3.3 million pounds of food to U.S. food banks in fiscal 2008 and sponsored the 10-city Helping Hungry Homes initiative with Paula Deen (shown at a Washington, D.C., Kids Cafe).



# Smithfield



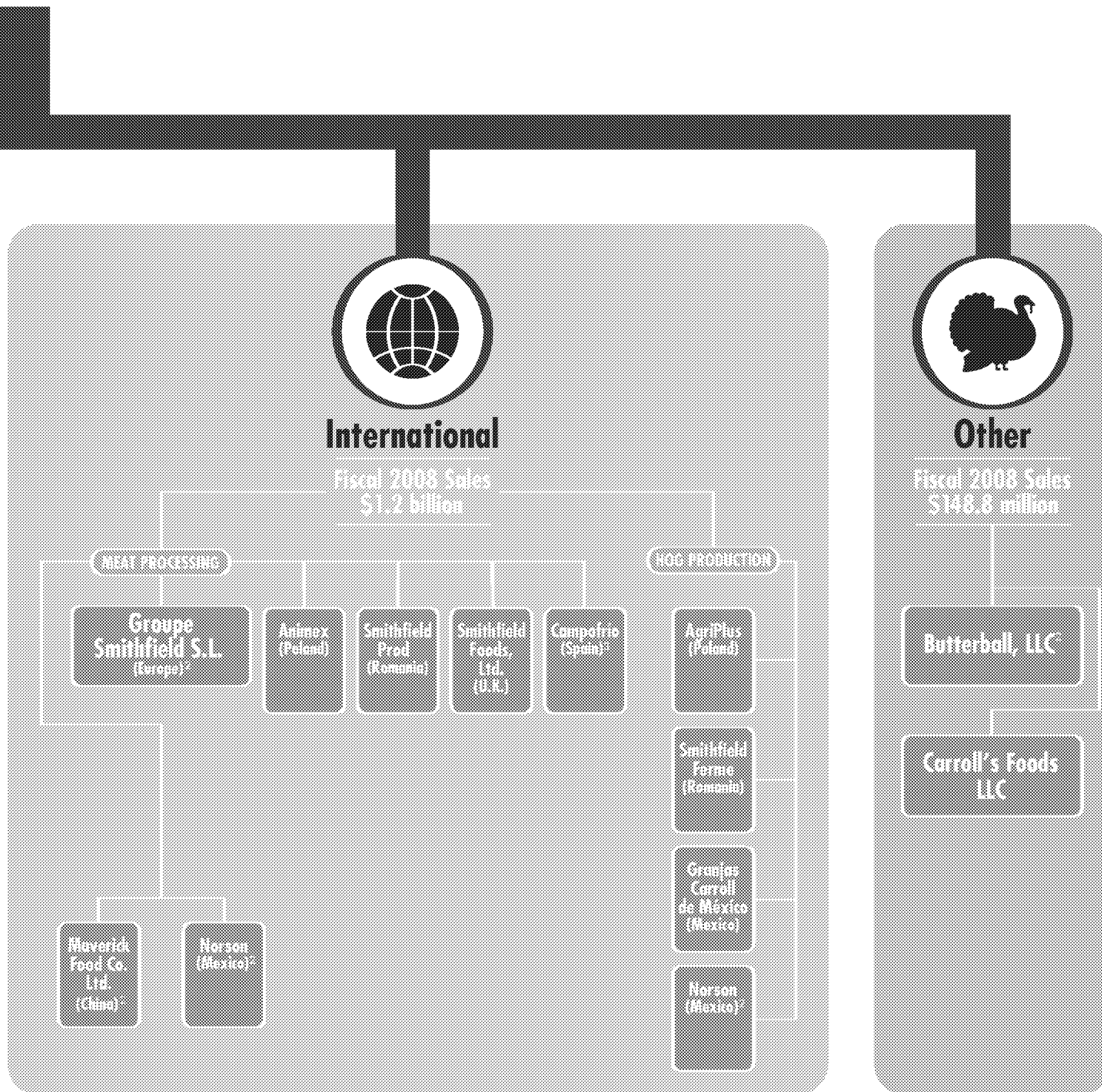
<sup>1</sup> Includes intersegment sales of \$(2,048.9) million; Smithfield Beef Group results classified as discontinued operations beginning in the fiscal fourth quarter of 2008.

<sup>2</sup> Joint venture

<sup>3</sup> Smithfield Foods owns a 24 percent stake.



This chart provides an overview of Smithfield Foods' organizational structure. Our independent operating companies and joint ventures maintain their individual identities, but together they make us a leader in several key categories.





## 10-YEAR FINANCIAL SUMMARY

Fiscal Years (dollars and shares in millions, except per share data)	2008	2007	2006
<b>OPERATIONS</b>			
Sales	\$ 11,351.2	\$ 9,359.3	\$ 8,828.1
Gross profit	1,154.6	1,066.5	1,044.2
Selling, general, and administrative expenses	813.6	686.0	620.9
Interest expense	184.8	133.6	117.6
Income (loss) from continuing operations <sup>(1)</sup>	139.2	211.9	206.2
Net income <sup>(1)</sup>	128.9	166.8	172.7
<b>PER DILUTED SHARE</b>			
Income (loss) from continuing operations <sup>(1)</sup>	\$ 1.04	\$ 1.89	\$ 1.84
Net income <sup>(1)</sup>	0.96	1.49	1.54
Book value	22.71	20.03	18.11
Weighted average shares outstanding	134.2	111.9	112.0
<b>FINANCIAL POSITION</b>			
Working capital	\$ 2,174.0	\$ 1,795.3	\$ 1,597.2
Total assets	8,867.9	6,938.6	6,177.3
Total debt <sup>(2)</sup>	3,883.4	3,092.9	2,558.3
Shareholders' equity	3,048.2	2,240.8	2,028.2
<b>FINANCIAL RATIOS</b>			
Current ratio	2.30	2.31	2.21
Total debt to total capitalization <sup>(3)</sup>	56.0%	58.0%	55.8%
<b>OTHER INFORMATION</b>			
Capital expenditures, net of proceeds	\$ 460.2	\$ 460.5	\$ 362.3
Depreciation expense	258.0	201.0	181.3
Common shareholders of record	1,095	1,128	1,196
Number of employees	58,100	53,100	52,500

(1) Fiscal 2001 income from continuing operations and net income include a gain of \$45.2 million, or \$.41 per diluted share, from the sale of IBP, inc. common stock, net of related expenses.

(2) Total debt is equal to notes payable and long-term debt and capital lease obligations including current portion.

(3) Computed using total debt divided by total debt and shareholders' equity.

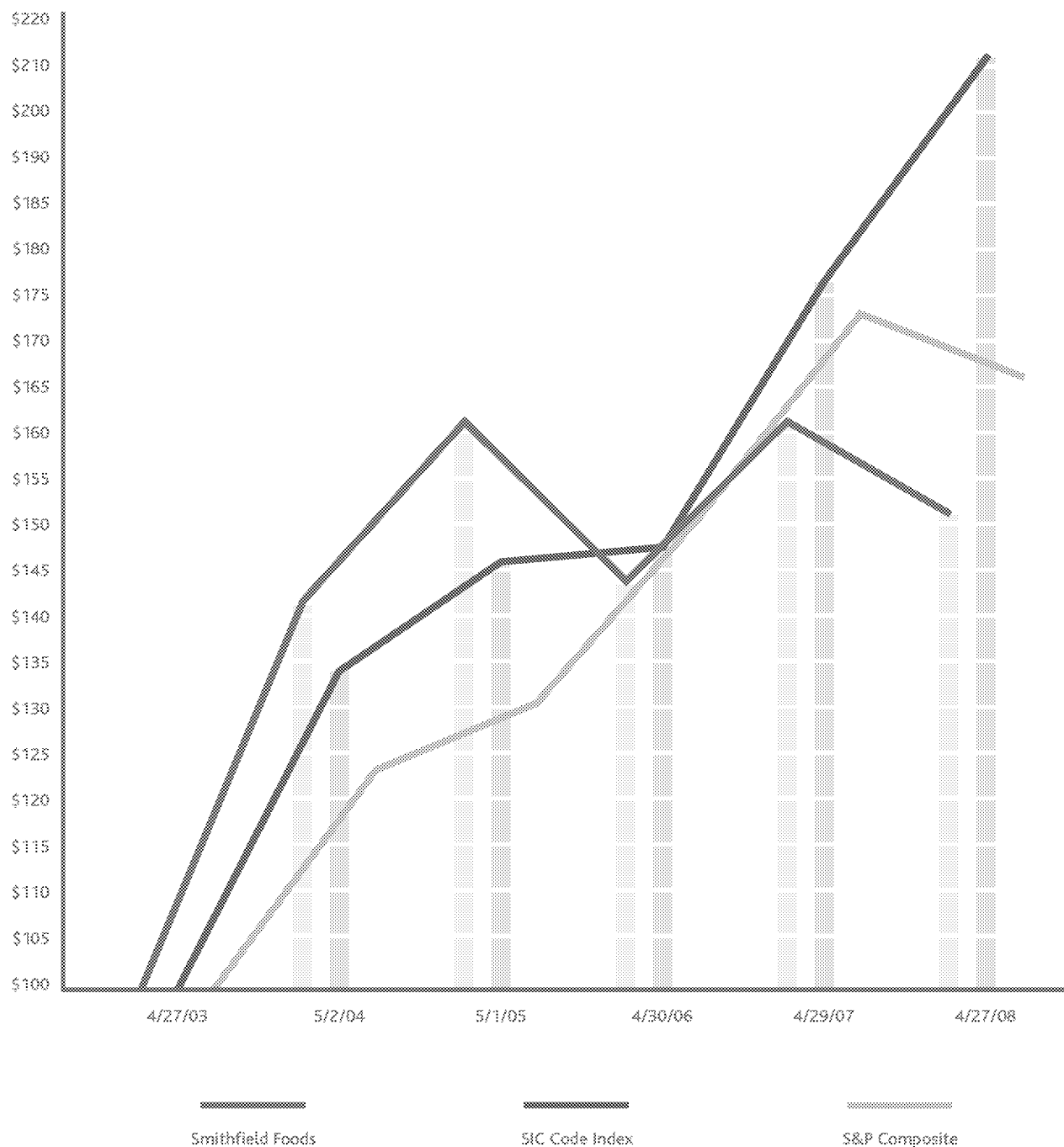


2005	2004	2003	2002	2001	2000	1999
\$ 8,983.6	\$ 6,807.7	\$ 4,097.6	\$ 5,276.5	\$ 5,123.7	\$ 4,511.0	\$ 3,550.0
1,177.5	790.0	471.1	824.4	762.3	529.3	448.6
595.6	496.1	431.4	444.4	416.2	353.7	280.4
117.2	109.3	76.7	82.8	81.5	67.5	38.4
315.8	122.4	(26.7)	86.7	214.3	68.0	89.6
296.2	227.1	26.3	196.9	223.5	75.1	94.9
\$ 2.81	\$ 1.10	\$ (.24)	\$ 1.69	\$ 1.95	\$ .69	\$ 1.09
2.64	2.03	.24	1.78	2.03	.76	1.16
16.93	14.31	11.83	12.41	10.05	8.21	6.47
112.3	111.7	109.6	110.4	110.1	98.8	81.9
\$ 1,773.6	\$ 1,346.5	\$ 1,222.6	\$ 842.4	\$ 635.4	\$ 609.9	\$ 215.9
5,773.6	4,828.1	4,244.4	3,907.1	3,250.9	3,129.6	1,771.6
2,274.7	1,787.0	1,642.3	1,391.7	1,188.7	1,219.8	610.3
1,901.4	1,598.9	1,299.2	1,362.8	1,053.1	902.9	542.2
2.57	2.34	2.17	2.12	2.01	1.98	1.46
54.5%	52.8%	55.8%	50.5%	53.0%	57.5%	53.0%
\$ 179.8	\$ 123.7	\$ 158.6	\$ 125.4	\$ 108.0	\$ 87.1	\$ 91.2
168.2	147.1	131.0	113.8	114.5	101.0	59.3
1,269	1,332	1,195	1,390	1,345	1,514	1,230
51,290	46,400	44,100	41,000	34,000	36,500	33,000



## FIVE-YEAR CUMULATIVE RETURN

This chart compares the five-year performance of Smithfield Foods stock with the meat packing industry average and the S&P 500 Index through April 27, 2008. It is based on \$100 invested on April 27, 2003, and assumes that dividends were reinvested.





10-K begins



10-K ends



# MANAGEMENT

## MANAGEMENT BOARD

**C. LARRY POPE**  
President and  
Chief Executive Officer,  
Smithfield Foods, Inc.

**GEORGE H. RICHTER**  
President and Chief Operating  
Officer, Pork Group,  
Smithfield Foods, Inc.

**JOSEPH W. LUTER, IV**  
Executive Vice President,  
Smithfield Foods, Inc.

**ROBERT W. MANLY, IV**  
Executive Vice President and  
Chief Financial Officer,  
Smithfield Foods, Inc.

**RICHARD J.M. POULSON**  
Executive Vice President,  
Smithfield Foods, Inc.

**JERRY H. GODWIN**  
President,  
Murphy-Brown, LLC

**ROBERT G. HOFMANN, II**  
President,  
North Side Foods Corp.

**MORTEN JENSEN**  
Chief Executive Officer,  
Central and Eastern Europe

**DAREK NOWAKOWSKI**  
President,  
Animex Sp. z o.o.

**WILLIAM G. OTIS**  
President,  
Patrick Cudahy Inc.

**ENRICO PIRAINO**  
President,  
Stefano Foods, Inc.

**JAMES C. SBARRO**  
President,  
Farmland Foods, Inc.

**TIMOTHY O. SCHELLPEPER**  
President,  
The Smithfield Packing Company,  
Incorporated

**JOSEPH B. SEBRING**  
President,  
John Morrell & Co.

## CORPORATE OFFICERS

**C. LARRY POPE**  
President and  
Chief Executive Officer

**GEORGE H. RICHTER**  
President and Chief Operating  
Officer, Pork Group

**JOSEPH W. LUTER, IV**  
Executive Vice President

**ROBERT W. MANLY, IV**  
Executive Vice President  
and Chief Financial Officer

**RICHARD J.M. POULSON**  
Executive Vice President

**CAREY J. DUBOIS**  
Vice President, Finance

**MICHAEL H. COLE**  
Vice President,  
Chief Legal Officer, and Secretary

**JEFFREY A. DEEL**  
Vice President and  
Corporate Controller

**BART ELLIS**  
Vice President,  
Operations Analysis

**MICHAEL D. FLEMMING**  
Vice President and Senior Counsel

**CRAIG R. HARLOW**  
Vice President and  
Chief Internal Auditor

**JERRY HOSTETTER**  
Vice President,  
Investor Relations and Corporate  
Communications

**HOUGHTON LEWIS**  
Corporate Treasurer

**JEFFREY M. LUCKMAN**  
Vice President,  
Livestock Procurement

**HENRY L. MORRIS**  
Vice President,  
Operations

**JAMES D. SCHLOSS**  
Vice President,  
Sales and Marketing

**KENNETH M. SULLIVAN**  
Vice President and  
Chief Accounting Officer

**DHAMU THAMODARAN**  
Vice President,  
Price-Risk Management

**DENNIS H. TREACY**  
Vice President, Environmental  
and Corporate Affairs

**VERNON T. TURNER**  
Corporate Tax Director

**MANSOUR ZADEH**  
Chief Information Officer

## DIRECTORS

**JOSEPH W. LUTER, III**  
Chairman of the Board

**C. LARRY POPE**  
President and  
Chief Executive Officer,  
Smithfield Foods, Inc.

**ROBERT L. BURRUS, JR.**  
Chairman Emeritus of the law firm  
of McGuireWoods LLP

**HON. CAROL T. CRAWFORD**  
Former Commissioner,  
U.S. International Trade  
Commission

**PAUL J. FRIBOURG**  
Chairman, President, and  
Chief Executive Officer,  
Continental Grain Company

**RAY A. GOLDBERG**  
Moffett Professor of  
Agriculture and Business, Emeritus,  
Harvard Business School

**WENDELL H. MURPHY**  
Private Investor,  
former Chairman of the Board  
and Chief Executive Officer of  
Murphy Farms, Inc.

**FRANK S. ROYAL, M.D.**  
Physician

**JOHN T. SCHWIETERS**  
Vice Chairman, Perseus LLC,  
a merchant bank and private equity  
fund management company

**PAUL S. TRIBLE, JR.**  
President,  
Christopher Newport University

**MELVIN O. WRIGHT**  
Formerly a senior executive  
of Dean Witter Reynolds,  
now Morgan Stanley

**MICHAEL J. ZIMMERMAN\***  
Executive Vice President and  
Chief Financial Officer,  
Continental Grain Company

\*Advisory Director



## CORPORATE INFORMATION

### COMMON STOCK DATA

The common stock of the company has traded on the New York Stock Exchange under the symbol SFD since September 28, 1999. Prior to that, the common stock traded on the Nasdaq National Market under the symbol SFDS. The following table shows the high and low sales prices of the common stock of the company for each quarter of fiscal 2008 and 2007.

	2008	HIGH	LOW	2007	HIGH	LOW
First		\$ 35.79	\$ 29.87		\$ 29.63	\$ 25.90
Second		35.13	27.85		30.51	25.67
Third		30.75	23.75		27.26	24.40
Fourth		29.56	24.34		31.50	25.27

### HOLDERS

As of May 30, 2008, there were 1,095 record holders of the common stock.

### DIVIDENDS

The company has never paid a cash dividend on its common stock and has no current plan to pay cash dividends. In addition, the terms of certain of the company's debt agreements prohibit the payment of any cash dividends on the common stock. The payment of cash dividends, if any, would be made only from assets legally available for that purpose and would depend on the company's financial condition, results of operations, current and anticipated capital requirements, restrictions under then-existing debt instruments, and other factors then deemed relevant by the board of directors.

### CORPORATE HEADQUARTERS

Smithfield Foods, Inc.  
200 Commerce Street  
Smithfield, VA 23430  
757-365-3000  
www.smithfieldfoods.com

### TRANSFER AGENT AND REGISTER

Computershare Investor Services LLC  
2 North LaSalle Street  
Chicago, IL 60602  
312-360-5302

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
One James Center, Suite 1000  
901 East Cary Street  
Richmond, VA 23219

### FORM 10-K REPORT

Copies of the company's 10-K Annual Report are available without charge upon written request to:

Corporate Secretary  
Smithfield Foods, Inc.  
200 Commerce Street  
Smithfield, VA 23430  
757-365-3000  
ir@smithfieldfoods.com

### ANNUAL MEETING

The annual meeting of shareholders will be held on August 27, 2008, at 2 p.m., at Williamsburg Lodge, 310 South England Street, Williamsburg, VA 23185.

### INVESTOR RELATIONS

Smithfield Foods, Inc.  
499 Park Avenue, Suite 600  
New York, NY 10022  
212-758-2100  
ir@smithfieldfoods.com

### CEO AND CFO CERTIFICATIONS

The company's chief executive officer and chief financial officer have filed with the SEC the certifications required by Section 302 of the Sarbanes-Oxley Act of 2002 regarding the quality of the company's public disclosure. These certifications are included as exhibits to the company's Form 10-K Annual Report for fiscal 2008. In addition, the company's chief executive officer annually certifies to the NYSE that he is not aware of any violation by the company of the NYSE's corporate governance listing standards. This certification was submitted, without qualification, as required after the 2007 annual meeting of shareholders.

The company makes available free of charge through its Web site (www.smithfieldfoods.com) its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on form 8-K, and any amendments to those reports as soon as reasonably practicable after filing or furnishing the material to the SEC.



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Smithfield Foods is the world's largest pork processor and hog producer, with revenues exceeding \$11 billion in fiscal 2008. In the United States, we are also the leader in turkey processing and several packaged meats categories. From national brands and regional powerhouses in the U.S. to some of the best-known European brands, Smithfield Foods products are prized by retail, foodservice, and deli customers alike.

SMITHFIELD FOODS, INC.  
200 Commerce Street, Smithfield, VA 23430  
757.365.3000  
[www.smithfieldfoods.com](http://www.smithfieldfoods.com)